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Akin Cosponsors Bill to Prohibit Golden Parachute Payments to Execs of Failed Freddie Mac and Fannie Mae

Opposes Socializing Corporate Loss

Washington, DC – Congressman Todd Akin (R-MO), who voted against the multi-billion dollar bailout of Fannie Mae and Freddie Mac, has cosponsored H.R. 6864 a bill to prohibit golden parachute payments to former executives and directors of those corporations.

“I
voted against the Fannie Mae and Freddie Mac bailout because I
thought it penalized a vast majority of taxpayers who have

borrowed responsibly and have met their financial obligations,” said Akin. “I am cosponsoring a bill to prohibit golden parachute payments to former executives of Fannie and Freddie who have been at the helm of these failed corporations.”

“As the consequences of corporate mismanagement come home to roost on Wall Street, Congress must resist the temptation to socialize losses,” stated Akin. “We cannot and should not ask the American taxpayer to blindly underwrite corporate financial mismanagement.”